

INDEPENDENT AUDITORS' REPORT

To

The Members of **AON TEXTILES PRIVATE LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **AON TEXTILES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit and cash flows for the year ended on that date.

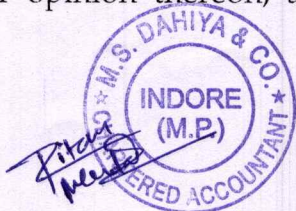
Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

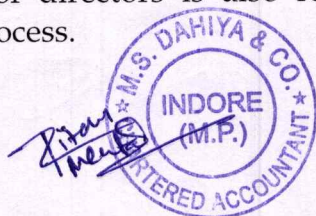
If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.



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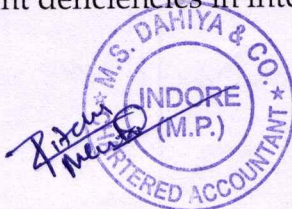
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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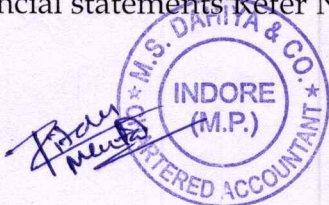
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

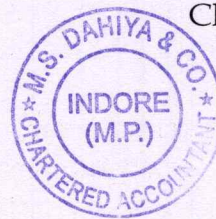
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions or any body corporate at any time during the period is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 28 to the financial statements;



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- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company;
- d. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- e. No dividend have been declared or paid during the year by the company.

For M.S. Dahiya & Co.
Chartered Accountants
FRN : 013855C



Ritesh Mehta

(Ritesh Mehta)
Partner

M. No. : 434716

UDIN: 23434A16BLX92W5011

Place: Indore
Date: 01/09/2023

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date)

- (i) a. (A) The proper records showing full particulars including quantitative details and situation of the Property, Plant & Equipment are being maintained by the company;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- b. All Property Plant & Equipment have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. As per information and explanations given to us, no material discrepancies were noticed.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory of the company has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year, hence this clause is not applicable.
- (iii) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence this sub clause and sub clause (b) to (f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.



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- (v) In our opinion and according to the information & explanations given to us, the company has not accepted deposits as per directives issued by Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of Companies Act and Rules framed there under.
- (vi) According to the information and explanations given to us and on the basis of our examination, we are of the opinion that the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2023.
- (b) According to the information and explanations given to us, there are no material dues of duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the records of the company, examined by us and the information & explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

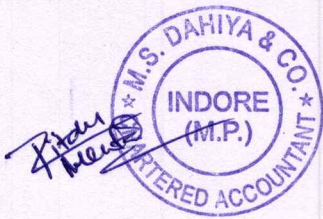


- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries , associates or joint ventures.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the records of the company, examined by us and the information & explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard.



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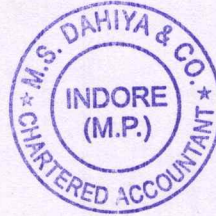
- (xvi) The company is not required to have an internal audit system. Therefore, this clause is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) According to the explanation and information given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been a resignation of previous statutory auditor of the company during the year. There is no issues, objections or concerns raised by outgoing auditor.



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- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) Company is not required to prepare consolidated financial statement hence this clause is not applicable.

Place: Indore
Date: 01/09/2023



For M.S. Dahiya & Co.
Chartered Accountants
FRN : 013855C

Ritesh Mehta

(Ritesh Mehta)

Partner

M. No. : 434716

UDIN: 23434716BGXPLW5011

AON TEXTILES PRIVATE LIMITED

Balance Sheet as at 31st March, 2023

CIN:- U17100MP2016PTC035533

(Rs. In Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	12.33	12.33
(b) Reserves and Surplus	3	314.52	243.57
		326.85	255.91
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	131.56	233.49
(b) Deferred tax liabilities (Net)	5	22.90	19.03
(c) Other long term liabilities		-	-
(d) Long term provisions		-	-
		154.46	252.52
(3) Current Liabilities			
(a) Short-term borrowings	6	249.69	250.00
(b) Trade payables	7	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		21.46	60.96
(c) Other current liabilities	8	60.51	127.19
(d) Short-term provisions	9	22.00	5.47
		353.66	443.62
Total		834.97	952.05
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets	10		
Property, Plant and Equipment		339.03	350.35
Intangible Assets		-	-
Capital Work in Progress		-	-
Intangible Assets Under development		-	-
		339.03	350.35
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long Term Loans and Advances		-	-
(e) Other non-current assets	11	10.10	73.93
		349.14	424.29
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	12	227.11	129.66
(c) Trade receivables	13	149.67	222.57
(d) Cash and cash equivalents	14	6.25	24.94
(e) Other current assets	15	102.81	150.59
		485.84	527.76
Total		834.97	952.05

The accompanying notes are an integral part of the financial statements

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As per our report of even date

for and on behalf of M/s M.S. Dahiya & Co.
Chartered Accountants
FRN : 013855C

(Ritesh Mehta)

Partner

M.No. 434716

Place: Pithampur (Dhar)

Dated: 01/09/2023

UDIN: 23434716 B6XP2W5011

For and on behalf of the board

(Vinita Agarwal)

Director
DIN-02775876

(Anant Agarwal)

Director
DIN-08008441

(Signature)

AON TEXTILES PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2023

CIN:- U17100MP2016PTC035533

(Rs. In Lakhs)

	Particulars	Note No.	31.03.2023	31.03.2022
I.	Revenue from operations (Net)	16	2,423.26	1,660.81
II.	Other Income	17	2.32	0.70
III.	Total Income (I +II)		2,425.57	1,661.51
IV.	<u>Expenses:</u>			
	Cost of materials consumed	18	2,033.83	778.55
	Purchase of Stock-in-Trade	19	-	589.22
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(44.74)	(27.06)
	Employee benefit expense	21	50.88	32.91
	Financial costs	22	25.29	25.54
	Depreciation and amortization expense	10	22.33	21.62
	Other expenses	23	241.31	169.83
	Total Expenses		2,328.90	1,590.61
V.	Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		96.67	70.90
VI.	Prior Period Adjustments		0.05	1.43
VII.	Profit Before tax (V - VI)		96.62	69.47
VIII.	Tax Expense:			
	(1) Current Tax		21.80	11.40
	(2) Deferred Tax		3.87	6.53
IX.	Profit/(Loss) for the Period (VII - VIII)		70.95	51.54
X.	Earning Per Equity Share:	24		
	(1) Basic		57.52	41.79
	(2) Diluted		57.52	41.79

The accompanying notes are an integral part of the financial statements

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As per our report of even date attached for and on behalf of M/s M.S. Dahiya & Co.

Chartered Accountants

FRN : 013855C

(Ritesh Mehta)

Partner

M.No. 434716

Place: Pithampur (Dhar)

Dated: 01/09/2023 UDIN:23434716BG-XPLW5011

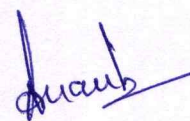
For and on behalf of the board



(Vinita Agarwal)

Director

DIN-02775876



(Anant Agarwal)


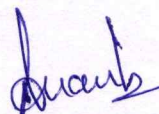
Director

DIN-08008441

AON TEXTILES PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2023

CIN:- U17100MP2016PTC035533

(Rs. In Lakhs)

A	Particulars	Year Ended	
		31.03.2023	31.03.2022
Cash Flows from Operating Activities			
	Net Profit after Tax Expenses and Extra-ordinary Items	70.95	51.54
	Adjustments for :		
	Add:-		
	Current Year Tax Expenses	21.80	11.40
	Deferred Tax Expenses	3.87	6.53
	Prior Period Adjustments	0.05	1.43
	Net Profit before tax and extraordinary item	96.67	70.90
	Depreciation	22.33	21.62
	Interest and financial cost	25.29	25.54
	Less:-		
	Other Income	2.32	0.70
	Operating Profit before Working Capital Changes	141.98	117.36
	Adjustments for :		
	Add:-		
	Decrease/(Increase) in trade receivable	72.90	(198.11)
	Increase/(Decrease) in other current liabilities	(66.68)	124.17
	Decrease/(Increase) in inventory	(97.44)	(61.64)
	Increase/(Decrease) in trade payable	(39.51)	(73.19)
	Increase/(Decrease) in Provision	16.54	(3.28)
	(Increase)/Decrease in Other current assets	47.77	(20.38)
	Inflow/(Outflow) from Other long term liabilities	-	(83.07)
	(Increase)/Decrease in Other non current assets	63.83	(66.06)
	Cash generated from operation	139.38	(264.21)
	Prior Period Items	0.05	1.43
	Less: Tax paid during the year	21.80	11.40
	Net Cash from Operating Activities	117.53	(277.04)
B Cash Flows from Investing Activities			
	Inflow/(Outflow) from Purchase/Sale of Property, Plant and Equipment and Intangible assets	(11.01)	128.75
	Inflow from other income	2.32	0.70
	Net Cash from Investing Activities	(8.69)	129.46
C Cash Flows from Financing Activities			
	Inflow from Issue of Equity Share	-	-
	Net Inflow/(Outflow) from Long Term Borrowings	(101.93)	0.16
	Net Inflow/(Outflow) from Short Term Borrowings	(0.31)	197.71
	Outflow from Interest and financial cost	(25.29)	(25.54)
	Net Cash from Financing Activities	(127.53)	172.33
	Net Increase in Cash & Cash Equivalents(A+B+C)	(18.69)	24.75
	Cash & Cash Equivalents as at the beginning of the year	24.94	0.19
	Cash & Cash Equivalents as at the end of the year	6.25	24.94
<p>The accompanying notes are an integral part of the financial As per our report of even date for and on behalf of M/s M.S. Dahiya & Co. Chartered Accountants FRN : 013855C</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>(Ritesh Mehta) Partner M.No. 434716 Place: Pithampur (Dhar) Dated: 01/09/2023</p> </div> <div style="width: 50%; text-align: center;"> <p>For and on behalf of the board</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  (Vinita Agarwal) Director DIN-02775876 </div> <div style="text-align: center;">  (Anant Agarwal) Director DIN-08008441 </div> </div> </div> </div> <p style="text-align: center; margin-top: 10px;">UBIN: 2343 471636-X P2W5011</p>			

NOTES TO THE FINANCIAL STATEMENTS: -

1) Summary of Significant Accounting Policies: -

1.1) Basis of Preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) and the reported income and expenditure during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates as are recognized in the period in which the results are known / materialize.

1.3) Property, Plant and Equipment and Intangible assets:-

(i) Property Plant & Equipment's

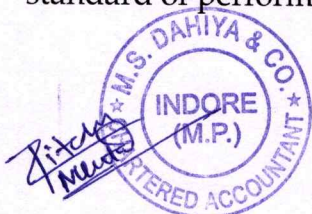
All Property Plant & Equipment's are stated at historical cost, less accumulated depreciation. Historical cost comprises the purchase price and all direct costs attributable to bring the assets to its working condition for intended use.

Subsequent expenditure relating to Property Plant & Equipment's is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

(ii) Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment loss, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of GST credit or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.



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1.4) Depreciation

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

1.5) Borrowing Cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

1.6) Inventories

Finished goods are measured at cost or net realizable value whichever is lower, finished goods is lying at factory as well as different locations for Job Work. Cost of finished goods comprises of cost of purchase, cost of conversion and other cost/benefits including manufacturing overhead incurred in bringing them to their respective present location & condition. Cost of Raw Material, Work In Progress, Store & Spares, Packing Material is determined at FIFO Basis.

1.7) Investment

Trade Investment are the Investment made to enhance the Company's business interests. Investment either classified as current or long term based on management intention. Current investments are carried at lower of cost and fair value/quoted in each investment individually. Long terms investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

1.8) Impairment of Tangible Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.9) Revenue Recognition

- a. Sales revenue is recognized when property in the goods with all significant risk and rewards as well as the effective control of goods usually associated with ownership are transferred to the buyer.
- b. Subsidy, Claims and refunds due from Government authorities and parties, through receivable / refundable are not recognized in the accounts, if the amount thereof is not ascertainable. These are accounted for as and when ascertained or admitted by the concerned authorities / parties in favor of the Company.



1.10) Provision, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

1.11) Cash Flow Statement

Cash flows are reported using indirect method. The cash flow from operating, financing and investing activities of the company are segregated based on the available information.

1.12) Employees Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

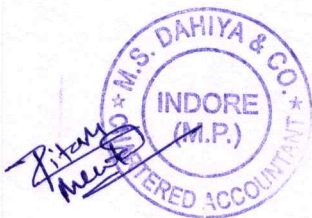
The eligible employees of the company are entitled to receive benefits under the provident fund a defined contribution plan in which both the employees and the Company make monthly contribution at a specified percentage of the covered employee's salary (currently 12% of the employee's basic salary). The contributions as specified under the law are paid to the Regional Provident Fund Commissioner. The Company recognizes such contribution as expense of the year in which the liability is incurred.

1.13) Taxation

Taxation comprises current Income tax & deferred tax. Current Income Tax provision has been determined on the basis of relief, deductions available under the Income Tax Act. Deferred Tax is recognized for all timing differences subject to the consideration of prudence, applying the tax rates that have been substantially enacted by the Balance Sheet date.

1.14) Other Income

Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.



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1.15) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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AON TEXTILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENT :

(Rs. In Lakhs)

Note No.	Particulars	31.03.2023	31.03.2022			
2	Share Capital					
	Equity Share Capital :					
	Authorised Share capital :					
	1,50,000 Equity Shares of Rs.10/- Each (Previous Year 1,50,000 Equity Shares of Rs. 10/- Each)	15.00	15.00			
	Issued, Subscribed & fully paid-up Share Capital :					
	1,23,342 Equity Shares of Rs.10/- each (Fully Paid up) (Previous Year 1,23,342 Equity Shares of Rs. 10/- Each)	12.33	12.33			
a.	Reconciliation of Number of Shares					
		No. of Shares (In Lakhs)				
	Balance as at the beginning of the year	1.23	1.23			
	Add : Share Issued during the year	-	-			
	Balance As at the end of the year	1.23	1.23			
b.	Terms/Rights attached to equity Shares					
	Equity Shares: The company has one class of equity shares having par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.					
c.	Details of Shares Held by Shareholders Holding More than 5% of the Aggregate Shares in the Company.	31.03.2023	31.03.2022			
	Equity Shares :	No. of Shares (In Lacs)				
	1. Vinita Agarwal	1.21	1.21			
		97.89%	97.89%			
c1.	Shares held by promoters at the end of the year					
		No. of Shares (In Lacs)	% of total Shares			
	Promoter Name		% Changes during the year			
	1. Vinita Agarwal	1.21	97.89			
	2. Chanchal Agarwal	0.03	2.11			
	Total	1.23	100.00			
3	Reserves and Surplus					
	Surplus in the statement of Profit and loss					
	Balance as per last financial statements					
	Profit for the Year	194.21	142.66			
	Balance as at the end of the year	70.95	51.54			
	Securities Premium					
	Balance as at the beginning of the year					
	Add : Premium on share issued during the year	49.37	49.37			
	Balance as at the end of the year	-	-			
	Total	49.37	49.37			
	Total	314.52	243.57			
4	Long-term borrowings					
	Unsecured Loan					
	Loan from Related Parties	123.98	73.98			
	Loan from Others	7.58	159.51			
	Total	131.56	233.49			
5	Deferred tax liabilities (Net)					
	Deferred Tax Liability on account of timing difference in Depreciation	22.90	19.03			
	Total	22.90	19.03			
6	Short-Term Borrowings					
	Secured Loans					
	Axis Bank EPC	249.69	250.00			
	Total	249.69	250.00			
6.1	Security for Short Term Borrowings to Axis Bank					
	Primary: Hypothecation of entire current assets of the firm including stock and book debts (present and future).					
	Collateral: EM of Plot No. 640-D, Industrial Growth Centre, Pithampur, Sector-3, Bagdooon Dist. Dhar, Madhya Pradesh (454774) in the name of the company.					
7	Trade Payable					
	Dues of micro enterprises and small enterprises					
	Dues of creditors other than micro enterprises and small enterprises	21.46	60.96			
	Total	21.46	60.96			
7.1	Micro, Small and Medium Enterprises Development Act,2006:-					
	The Suppliers whose information regarding their status of micro/small enterprises is not available to company has been classified into others.					
7.2	Age wise disclosure of trade payable					
		For Financial Year 2022-23				
		Outstanding for following periods from due date of payment				
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	UNDISPUTED DUES					
	MSME	-	-	-	-	-
	Others	21.46	-	-	-	21.46
	DISPUTED DUES					
	MSME	-	-	-	-	-
	Others	-	-	-	-	-

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AON Textile Pvt Ltd.

F.Y. 2022-23

Note 10 : Property, Plant and Equipment and Intangible assets

Name of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Total Cost AS AT 01.04.2022	Additions During the Year	Capital Subsidy Recd. During the Year	Deletion During the Year	Total Cost AS AT 31.03.2023	Total up to 31.03.2022	For the year	Deductions During the Year	Total up to 31.03.2023	WDV AS AT 31.03.2023	WDV AS AT 31.03.2022
Land	14.70	-	-	-	14.70	-	-	-	-	14.70	14.70
Buildings	161.63	-	-	-	161.63	14.13	5.06	-	19.20	142.43	147.49
Plant & Machinery	170.14	10.72	-	-	180.86	31.55	11.17	-	42.71	138.15	138.60
Electrical Installation	12.75	-	-	-	12.75	3.30	1.21	-	4.51	8.24	9.45
Solar System	49.05	0.19	-	-	49.24	9.32	4.68	-	14.00	35.24	39.73
Office Equipment	0.19	0.10	-	-	0.29	0.11	0.06	-	0.16	0.13	0.08
Furniture and Fixture	0.16	-	-	-	0.16	0.03	0.02	-	0.05	0.11	0.13
Computer & Software	0.46	-	-	-	0.46	0.29	0.15	-	0.44	0.02	0.17
TOTAL	409.08	11.01	-	-	420.09	58.73	22.33	-	81.06	339.03	350.35
Previous year	537.84	1.84	130.60	-	409.08	37.11	21.62	-	58.73	350.35	500.73



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Note No.	Particulars	31.03.2023	31.03.2022				
7.3	Age wise disclosure of trade payable	For Financial Year 2021-22					
		Outstanding for following periods from due date of payment					
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
	UNDISPUTED DUES						
	MSME	-	-	-	-	-	
	Others	60.96	-	-	-	60.96	
	DISPUTED DUES						
	MSME	-	-	-	-	-	
	Others	-	-	-	-	-	
8	Other Current Liabilities						
	Other payables including statutory liabilities				56.66	123.51	
	Sundry Staff Payable				3.85	3.68	
	Total				60.51	127.19	
9	Short-term provisions						
	Provision for Audit Fees				0.15	0.15	
	Provision for Income Tax				18.08	4.33	
	Provision for Expenses				3.77	0.98	
	Total				22.00	5.47	
9.1	Provision for Income Tax is net of Advance Tax and TDS.						
11	Other non-current assets						
	Security Deposit				10.10	8.64	
	Capital Subsidy Receivable				-	65.30	
	Total				10.10	73.93	
12	Inventories						
	Raw Materials				130.35	77.91	
	Work in Progress				2.23	1.40	
	Finished Goods				93.44	49.54	
	Stores and Spares				1.08	0.82	
	Total				227.11	129.66	
13	Trade Receivables						
	(Unsecured, Considered Good)						
	Exceeding Six Months				0.57	-	
	Others				149.10	222.57	
	Total				149.67	222.57	
13.1	Age wise disclosure of trade receivable	For Financial Year 2022-23					
		Outstanding for following periods from due date of payment					
	Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
	UNDISPUTED RECEIVABLES						
	Considered good	149.10	0.57	-	-	-	149.67
	Considered doubtful	-	-	-	-	-	-
	DISPUTED RECEIVABLES						
	Considered good	-	-	-	-	-	-
	Considered doubtful	-	-	-	-	-	-
13.2	Age wise disclosure of trade receivable	For Financial Year 2021-22					
		Outstanding for following periods from due date of payment					
	Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
	UNDISPUTED RECEIVABLES						
	Considered good	222.57	-	-	-	-	222.57
	Considered doubtful	-	-	-	-	-	-
	DISPUTED RECEIVABLES						
	Considered good	-	-	-	-	-	-
	Considered doubtful	-	-	-	-	-	-
14	Cash and cash equivalents						
	Cash on Hand					0.65	0.53
	Balances with Schedule Banks					5.60	24.41
	Total					6.25	24.94
15	Other current assets						
	Balance With Revenue Authorities					10.12	60.67
	Subsidy Receivable					42.04	75.02
	Others					50.66	14.89
	Total					102.81	150.59
15.1	Others includes advance to Suppliers						
16	Revenue from Operations						
(a)	Sale of Product						
	Sale of Products (Domestic)					1,758.74	1,136.71
	Sale of Products (Export)					598.41	312.56
	Total					2,357.16	1,449.27
(b)	Other operating revenues					66.10	211.54
	Total					2,423.26	1,660.81

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Note No.	Particulars	31.03.2023	31.03.2022
17	Other Income		
	Interest Income	0.40	0.35
	Other Income	1.92	0.35
	Total	2.32	0.70
18	Cost of Material Consumed		
	Opening Stock	77.91	43.77
	Add:- Purchases	2,086.27	812.69
	Total	2,164.19	856.46
	Less:- Closing Stock	130.35	77.91
	Raw Material Consumed	2,033.83	778.55
	Imported	172.80	145.60
	% of Consumption	8.28%	17.92%
	Indigenous	1,913.47	667.09
	% of Consumption	91.72%	82.08%
19	Purchase of Stock-in-Trade	-	589.22
20	Changes In Inventories of Finished Goods, Stock-In-Process and Stock-In-Trade		
	Inventories at Close		
	Finished Goods	93.44	49.54
	Semi Finished Goods	2.23	1.40
	Total	95.68	50.93
	Inventories at Commencement		
	Finished Goods	49.54	23.88
	Semi Finished Goods	1.40	-
	Total	50.93	23.88
	(Increase)/Decrease In Inventories	(44.74)	(27.06)
21	Employee Benefits Expense		
	Salaries and wages	47.70	31.27
	Contribution to provident and other funds	3.18	1.64
	Total	50.88	32.91
Notes			
21.1	As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :		
	a) Short Term Employee Benefits		
	All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.		
	b) Long Term Benefits		
	Defined Contribution Plans :		
	The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution		
	Employers Contribution to Provident fund & ESI	3.18	1.64
	Defined Benefit plans :		
	Employee benefits in the form of defined contribution plan and defined benefit plans (gratuity and leave encashment) are not payable to managing director and director of the company.		
22	Finance Costs		
	Interest Expenses	23.73	22.84
	Other Borrowing Cost	1.56	2.70
	Total	25.29	25.54
23	Other Expenses		
	Manufacturing Expenses :		
	Consumption of stores and spare parts & Others(Indigenous)	53.64	67.22
	Processing Charges	92.84	22.81
	Repairs & Maintenance(Machinery)	1.38	1.24
	Energy Cost	68.25	71.68
	Other Expenses	0.005	0.02
	Administrative Expenses :		
	Annual Lease Rent & Maintenance	0.04	0.04
	Audit Fees	0.15	0.15
	Insurance Charges	2.02	0.59
	Legal / Professional Charges	0.29	0.41
	Licence & Certification Charges	0.11	4.04
	Rent Rates And Taxes	0.53	0.30
	Others	4.53	1.05
	Selling & Distribution Expense :		
	Freight (Outward)	10.36	0.10
	Others	7.16	0.16
	Total	241.31	169.83
23.1	Payment to Auditors		
	Audit Fees	0.15	0.15
	Total	0.15	0.15

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Note 26		Ratios					
Sr. No.	Ratio		Ratio	% Change As Compare To Last Year In %	Numerator	Denominator	Reason For Change More Than 25%
		Current Year	Previous Year				
1	Current Ratio	1.37	1.19	15.47%	Total Current Assest	Total Current Liabilities	N.A.
2	Debt Equity Ratio	1.55	2.72	-42.85%	Total Outside Liability	Total Equity	Due to decrease in outside Liability
3	Debt Service Coverage Ratio	0.00	0.44	-100.00%	Net Profit after Tax + non-cash adjustments+interest	Interest+Principle repayments of Term Loan	There is no term Loan outstanding During the year
4	Return On Equity Ratio (%)	24.35%	22.40%	8.72%	Profit after tax	Average total equity	N.A.
5	Inventory Turnover Ratio	13.58	16.80	-19.15%	Revenue from operations	Average Inventory	N.A.
6	Trade Receivable Turnover Ratio	13.02	13.45	-3.17%	Revenue from operations	Average trade receivables	N.A.
7	Trade Payable Turnover Ratio	50.62	8.33	507.74%	Total purchases	Average Trade Payables	Due to Increase in Purchase and Decrease in Trade Payables
8	Net Capital Turnover Ratio	22.40	30.53	-26.61%	Revenue from operations	Average Working Capital	Due to decrease in average working capital
9	Net Profit Ratio (%)	2.93%	3.10%	-5.66%	Profit for the year	Revenue from operations	N.A.
10	Return On Capital Employed Ratio (%)	25.33%	18.69%	35.54%	Profit before tax and finance cost	Net worth + Long Term Borrowings +deferred tax	Due to Increase in Profit Before Tax
11	Return On Investments	-	-	-	N.A.	N.A.	N.A.

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Note No.	Particulars	31.03.2023	31.03.2022
24	Earning Per Share		
i	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (In Lacs)	70.95	51.54
ii	Total number of equity shares (In Lacs)	1.23	1.23
iii	Basic earning per share	57.52	41.79
iv	Diluted earning per share	57.52	41.79
v	Face Value per equity share	10.00	10.00
25	Related Party Disclosures		
	In accordance with accounting standard 18 " Related Party Disclosure" issued by the Institute of Chartered Accountant of India, the Company has compiled the required information is as under :-		
	Related Concerns		
	Honourable Packaging Pvt Ltd, Jagannath Plastics Pvt Ltd, Shree Tirupati balajee FIBC Ltd, Shree Tirupati Balajee Agro Trading Company Pvt Ltd., Stable Textile Private Limited., Ever Bags Packaging Private Limited., Foamnet Plastics Private Limited.		
	Key Managerial Persons		
	Mrs. Vinita Agarwal		Director
	Mr. Anant Agarwal		Director
	Transactions with Related Parties		
	Nature of Transactions	Associates/Key	Associates/Key
		31.03.2023	31.03.2022
	Sale of Goods	2,105.49	1,342.06
	Purchase of Raw Material	771.80	437.62
	Job Work Income	62.73	201.83
	Job Work Charges Paid	80.39	9.59
	Capital Goods Purchased	10.50	-
	Rent Received	-	0.35
	Unsecured Loan Taken	-	73.98
27	In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.		
28	Contingent Liabilities & Commitments	NIL	NIL
29	Value of Imports on(CIF Basis)		
	Raw Material	172.80	145.60
30	Expenditure in foreign exchange	NIL	NIL
31	Earning in foreign exchange		
	Value of Export (F.O.B)	56.81	NIL
32	Information with regard to other matters specified in Schedule III to the Companies Act, 2013, is either nil or not applicable to the Company for the year. Previous period figures have been recasted / restated to confirm to the current period. Figures have been rounded off upto 2 decimal to the nearest Rupees in lakhs.		
<p>As per our report of even date attached for and on behalf of M/s M.S. Dahiya & Co. Chartered Accountants FRN : 013855C</p> <p>(Ritesh Mehta) Partner M.No. 434716 Place: Pithampur (Dhar) Dated: 01/09/2023</p> <p style="text-align: center;">INDORE (M.P.) CHARTERED ACCOUNTANTS</p> <p style="text-align: right;">For and on behalf of the board (Vinita Agarwal) Director DIN-02775876 (Anant Agarwal) Director DIN-08008441</p> <p style="text-align: center;">UDIN: 23434716BGXPLW5011</p>			